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## FISCAL UPDATE Article

Fiscal Services Division

December 8, 2017



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### IOWA FINANCE AUTHORITY BOARD MEETING

**Board Meeting.** The Iowa Finance Authority (IFA) Board met on December 6, 2017.

The Board took the following actions:

- Authorized the negotiation and execution of an office lease for a new headquarters at 1963 Bell Avenue, Des Moines, Iowa.
- Approved the use of up to \$30.0 million for the extension of a revolving line of credit to the Idaho Housing and Finance Association. The line of credit will enable Idaho Housing to acquire IFA single-family mortgage loans from participating lenders.
- Authorized the issuance of up to \$450.0 million in short-term convertible option bonds, prior to December 31, 2017, to fund the [FirstHome Program](#) in the event that the federal government eliminates private activity bonds after December 31, 2017. Currently, private activity bonds are used to fund the FirstHome Program.
- Authorized the award of approximately \$1.0 million in [HOME Program](#) funds for three projects that will serve over 27 households in 11 counties. These homebuyer assistance projects assist families whose income is at or below 80.0% of the area median income in purchasing a home.
- Authorized the waiver of the cost cap, up to 149.0% of the unit cost cap that would otherwise apply under the [Low-Income Housing Tax Credit Program](#), for the Hotel Maytag project in Newton.
- Authorized the waiver of the cost cap, up to 155.0% of the unit cost cap that would otherwise apply under the Low-Income Housing Tax Credit Program, for the Blackbird Tower project in Des Moines.
- Approved the decertification of the Clay County Local Housing Trust Fund, and approved the expansion of the Northwest Iowa Regional Housing Trust Fund to include Clay County.
- Authorized the [Local Housing Trust Fund Program](#) to award approximately \$7.4 million to 25 applicants.
- Authorized the amendment of a resolution that authorized the issuance of an amount not to exceed \$100.0 million in IFA solid waste facility revenue bonds for a MidAmerican Energy project. This increases the authorized amount to \$150.0 million. The bonds will be used to finance the costs of constructing, equipping, and furnishing solid waste facilities in the cities of Council Bluffs and Salix and in Louisa County.
- Authorized the issuance of an amount not to exceed \$10.0 million in IFA revenue bonds for the Woodgrain Millwork project in Norwalk. The bonds will be used to construct a new facility to manufacture vinyl windows.
- Authorized the issuance of an amount not to exceed \$7.0 million in IFA revenue bonds for the Woodgrain Millwork project in West Des Moines. The bonds will be used to finance the costs of remodeling an existing wood window and door facility, as well as refunding 2014 bonds.
- Authorized an assignment, assumption, and omnibus amendment agreement regarding bonds issued in 1985 for the Corporate Center Associates project. The original borrower wants to assign all rights and responsibilities to a new borrower, and the Board's authorization allows for the transfer of obligations.

- Authorized the transfer of \$250,000 in Iowa Title Guaranty Fund surplus funds to the Housing Assistance Fund created pursuant to Iowa Code section [16.40](#), as authorized by Iowa Code section [16.91](#)(1).
- Received financial reports from IFA staff.

**More Information.** Information on the meeting from the IFA can be found [here](#).

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